

### Market Commentary

- The SGD swap curve steepened yesterday, with the shorter tenors trading 1-3bps higher (with the exception of 2-year trading 0.3bps lower) while the belly and longer tenors traded 4-5bps higher.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS remained mostly unchanged at 167bps, while the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 4bps to 665bps. The HY-IG Index Spread tightened 4bps to 497bps.
- Flows in SGD corporates were heavy, with flows in OLAMSP 4%'26s, WINGTA 4.35%-PERPs, CS 5.625%-PERPs, CMZB 4.875%'27s and STTGDC 3.13%'28s.
- 10Y UST Yields remained mostly unchanged at 0.69% after a solid 5-year note auction.

### Credit Summary:

- There are no credit headlines today.

### Credit Research

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## Asian Credit Daily

### Key Market Movements

	27-Aug	1W chg (bps)	1M chg (bps)		27-Aug	1W chg	1M chg
iTraxx Asiax IG	62	-4	-13	Brent Crude Spot (\$/bbl)	45.67	1.71%	5.21%
iTraxx SovX APAC	34	-2	-8	Gold Spot (\$/oz)	1,951.53	0.22%	0.48%
iTraxx Japan	61	-1	1	CRB	152.46	1.08%	6.00%
iTraxx Australia	65	-3	-12	GSCI	359.87	0.37%	5.06%
CDX NA IG	67	-1	-3	VIX	23.27	3.24%	-5.94%
CDX NA HY	105	1	3	CT10 (%)	0.680%	2.93	6.51
iTraxx Eur Main	54	-2	-6				
iTraxx Eur XO	323	-15	-35	AUD/USD	0.724	0.72%	1.33%
iTraxx Eur Snr Fin	61	-4	-7	EUR/USD	1.184	-0.16%	0.76%
iTraxx Eur Sub Fin	129	-7	-15	USD/SGD	1.365	0.14%	0.99%
iTraxx Sovx WE	13	-1	-3	AUD/SGD	0.989	-0.59%	-0.32%
USD Swap Spread 10Y	0	1	1	ASX 200	6,118	-0.03%	1.22%
USD Swap Spread 30Y	-36	4	5	DJIA	28,332	2.31%	6.57%
US Libor-OIS Spread	18	-1	-3	SPX	3,479	3.08%	7.39%
Euro Libor-OIS Spread	-1	1	-2	MSCI Asiax	735	4.04%	6.18%
				HSI	25,492	1.24%	3.61%
China 5Y CDS	36	-4	-8	STI	2,542	-0.74%	-1.31%
Malaysia 5Y CDS	48	-3	-12	KLCI	1,550	-1.79%	-2.63%
Indonesia 5Y CDS	97	-7	-20	JCI	5,340	1.77%	4.37%
Thailand 5Y CDS	37	-2	-4	EU Stoxx 50	3,357	1.18%	1.63%
Australia 5Y CDS	14	-1	-2				

Source: Bloomberg

## Asian Credit Daily

### New Issues

- Tencent Music Entertainment Group priced a USD300mn 5-year bond at T+110bps, tightening from IPT of T+155bps area and another USD500mn 10-year bond at T+135bps, tightening from IPT of T+180bps area respectively.
- Elect Global Investments Ltd. (Guarantor: Hysan Development Co Ltd) priced a USD200mn re-tap of its HYSAN 4.85%'PerpNC3 at 101.625%, tightening from IPT of 100.5% area.
- Eureka Investment Company Limited priced a USD230mn 3-year bond at 3m-US LIBOR+110bps.

Date	Issuer	Size	Tenor	Pricing
26-Aug-20	Tencent Music Entertainment Group	USD300mn USD500mn	5-year 10-year	T+110bps T+135bps
26-Aug-20	Elect Global Investments Ltd. (Guarantor: Hysan Development Co Ltd)	USD200mn	HYSAN 4.85%'PerpNC3	101.625%
26-Aug-20	Eureka Investment Company Limited	USD230mn	3-year	3m-US LIBOR+110bps
25-Aug-20	RKPF Overseas 2019 A Ltd (Guarantor: Road King Infrastructure Limited)	USD300mn	5NC3	6.0%
25-Aug-20	Fuyuan Worldwide Ltd (Guarantor: Shandong Commercial Group Co Ltd)	USD180mn	3-year	7%
25-Aug-20	Olam International Limited	SGD100mn	OLAMSP 4.0%'26s	4.0%
24-Aug-20	Boen Investment Limited (Guarantor: Jiangsu Kewei Holding Group Co., Ltd.)	USD100mn	3-year	3.2%
24-Aug-20	Guohui International (BVI) Co. (Guarantor: Shandong Guohui Investment Co.)	USD400mn	5-year	3.15%
24-Aug-20	KT Corp	USD400mn	5-year	T+80bps
24-Aug-20	Industrial & Commercial Bank of China Ltd of London	USD100mn USD100mn	3-year 3-year	3m-US LIBOR+75bps 3m-US LIBOR+75bps
21-Aug-20	Perennial Real Estate Holdings Limited	SGD44.25mn	2-year	5.95%
20-Aug-20	Rizal Commercial Banking Corp.	USD300mn	PerpNC5	6.75%
20-Aug-20	Industrial Investment Overseas Limited (Guarantor: New & High (HK) Limited)	USD200mn	364-day	3.7%
20-Aug-20	Hongkong Electric Finance Limited (Guarantor: The Hongkong Electric Company, Limited)	USD500mn	10-year	T+130bps

Source: OCBC, Bloomberg

# Treasury Research & Strategy

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## Macro Research

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